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trade union movement is somewhat too laudatory. He states (on p. 286) that "the formation of trade unions . . . has led to no resulting loss of her (England's) supremacy." It has to be recognized that, in the iron and steel industry of England, the narrow sighted "malin-gering" of workmen, who, believing in the "lump of labor" theory, have endeavored to create work for others by doing less themselves, has been helped on by trade union rules, and has had a serious effect on England's industrial position. It is not charged that this is an essential phase of trade unionism. It must be reckoned with in any summary of the work this movement has accomplished.

The book has the advantage of being attractively illustrated. The cuts of the machinery used during the transition period of the Industrial Revolution serve to rivet the attention of the beginner. To revert to the standard proposed at the outset—is it a satisfactory textbook for high schools and colleges? High-school scholars are normally unsuited for the deductive phase of economics, and so the introduction into economic thought should come from the side of history. The book covers in an eminently satisfactory way the period down to the beginning of the seventeenth century. But in the period since then the work, on account of the multiplicity of happenings, is so condensed as to preclude the student obtaining an adequate idea of proportion in regard to the economic facts he has to face.

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SIMON J. McLEAN.

The Industrial Revolution. By CHARLES BEARD, with a preface by F. YORK POWELL. London: Swan Sonnenschein & Co., 1901. 8vo, pp. xiv + 105.

MR. BEARD has tried in this little book to tell the story of the industrial revolution in a hundred pages, or rather in sixty, for over a third of the space is devoted to an account of conditions before 1760, and to speculation upon the industrial problems of the present. Such a task would not be easy for a master of the tersest style, and as Mr. Beard betrays an inclination toward diffuseness, his success is necessarily indifferent. Of course, the extenuating plea is entered that the book is intended only for a popular audience. As the diffusion of knowledge regarding the historical evolution of the present forms of economic organization is most desirable, perhaps it is unreasonable to quarrel with any methods employed to this end; but, after all, is the

assumption correct that the "working people," whom Mr. Beard and his fellows address, cannot be persuaded into swallowing the information except in homeopathic doses, nor even then unless the pills are sugared with rhetorical phrases?

Of course the bulk of the book is compilation, with the references omitted. Emphasis is placed upon the social evils produced by the factory system in its earlier stages, and the difficulties thrown in the way of remedial legislation, not only by interested business men, but also by economists enamored of *laissez-faire* doctrines. In the last chapter, upon "The Industrial Problem from the Standpoint of Mechanics and Social Needs," the writer shows that he is one of those who feel that the ethical element has been unduly neglected in the development of political economy. Its professors have confined their attention too exclusively to "statements of what really is," and have failed "to show us 'what ought to be' and how we can build on 'what is' to attain it." A reformation of the science is needed, in which the keynote shall be a more moral conception of wealth. Mr. Beard suggests that this term ought to mean "natural products secured, re-shaped, and transported so as to be capable of satisfying *healthful, normal*, human wants." Of course, he would not stop with a reformation of the science, but regard this merely as a preliminary to a reformation of society, to the end that "the energy and wealth wasted in an irrational system may be saved to humanity, and that the bare struggle for a living may not occupy the best hours of the workers's lives."

WESLEY C. MITCHELL.

Il Costo di Produzione. By P. JANNACCONE. Turin: Unione Tipografico-Editrice, 1901. 8vo, pp. xv + 365.

OF late years the Italian economists have been giving us a long series of elaborate monographs upon theoretical subjects of fundamental importance and great difficulty. To name but a few, we have had a discussion of monopoly price from Garelli and one of the rent of mines from Einaudi, a treatise on consumption from Cossa and one on production from Graziadei, studies of interest from Graziani and of wages from Musco and Ricca-Salerno. Jannaccone's *Cost of Production* is one of the latest additions to the list. To say that it is a worthy member of the series is perhaps fainter praise than the book deserves. Certainly it possesses the merits characteristic of its kin — exhaustive